

METHOD AND APPARATUS FOR CREATING AND
MANAGING GROUPS FOR INCREASING BUYING POWER
ON THE WORLD WIDE WEB

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ABSTRACT OF THE DISCLOSURE

A method and system are provided for using a computer to facilitate a sales transaction between a group of buyers and at least one seller. Potential buyers may create a group organized for purchasing a product/service from one or more sellers. The computer system may output the buyers' collective request for the product/service to one or more sellers of the requested item. The sellers may respond by providing a price quotation for the requested item, often on the basis of the number of such items to be purchased by the group. The computer system notifies group members of the submitted seller quotations, in response to which some buyers may commit themselves to purchasing the item at the specified price or otherwise indicating a price at which they would be willing to commit to purchasing the item. Sellers may review the price quotations submitted by other sellers and submit competing price quotations. In a typical arrangement, an iterative process ensues in which sellers offer lower and lower prices for the requested products/services until reaching a point at which one or more buyers in the group are sufficiently comfortable with the price to commit themselves to purchasing the product/service.